

STATE MS.-DE SOTO CO.
FILED

Aug 27 10 47 AM '97

BK 321 PG 64
W.F. DAVIS CH. CLK.**WARRANTY DEED**

This Deed of Conveyance is this day made by the undersigned HERNANDO VILLAGE AIR PARK, INC., a Mississippi Corporation, hereinafter referred to as the GRANTOR, and LUKE'S LANDING, INC., a Nevada Corporation, hereinafter referred to as the GRANTEE, WITNESSETH THAT:

For and in consideration of the sum of Ten Dollars (\$10.00) cash in hand paid by the GRANTEE to the GRANTOR, and other good and valuable consideration, the receipt and sufficiency of all of which is hereby acknowledged by the GRANTOR, HERNANDO VILLAGE AIR PARK, INC., the GRANTOR does hereby and by these presents sell, convey, and warrant unto LUKE'S LANDING, INC., the GRANTEE, the hereinafter described real property located in DeSoto County, Mississippi, and being described as follows, to-wit:

BEGINNING at the northeast corner of Section 27, Township 3 South, Range 8 West, thence south 2643.19 feet along the east line of said section to a point; thence North 87°20' West 2139.60 feet to a point in the centerline of the South line of proposed runway and the point of beginning of the following parcel: thence North 47°38' east 60.0 feet to a point; thence North 42°22' west 3343.00 feet to a point; thence South 47°38' west 120.0 feet to a point; thence South 42°22' East 3342.0 feet to a point thence North 47°38' East 60.0 feet to the point of beginning and containing 9.21 acres more or less. All bearings are magnetic. Said property being located in the Northeast Quarter of said section, township, and range.

AND:

A 22 acre parcel in the Northeast Quarter of Section 27, Township 3 South, Range 8 West, DeSoto County, Mississippi, being more particularly described as BEGINNING at the Southeast corner of the Northeast Quarter of Section 27, Township 3 South, Range 8 West, thence west along the south line of said quarter section 1320 feet to the point of beginning of the following parcel; thence North 910 feet along the west line of the proposed Green Village Subdivision to a point; thence

west 860.0 feet along the north side of Green Leaf Drive to a point; thence Southwest 580 feet along the north side of said road to a point on the north line of the Hernando Village Air Park Run-way (120 feet wide); thence southeast 610.0 feet along said north runway line to the southeast corner of the runway parcel; thence southwest 120.0 feet along the south end of said runway to the southwest corner of said runway parcel; thence south to a point in the north line of the Clifton Tract; thence east 920 feet along the north line of the Clifton tract to the point of beginning and containing 22 acres more or less.

The foregoing covenant of warranty is made subject to rights of ways and easements for public roads and public utilities, subdivision and zoning regulations in effect in DeSoto County, Mississippi; and to any prior reservation or conveyance of minerals of every kind and character, including, but not limited to, oil, gas, sand and gravel in, on and under the subject property; and being further subject to the building restrictions, easements and restrictive covenants as found with Green Village Subdivision.

Additionally, this conveyance is subject to that certain easement in favor of West Hernando, Inc. as found at Deed Book 265, Page 126; and to that certain reservation of one-half of all mineral rights as found at Deed Book 31, Page 350 and Deed Book 30, Page 39; subject to that perpetual flowage easement as found at Deed Book 31, Page 188 and Deed Book 140, Page 66; and being further subject to those rights of way in favor of Mississippi Power & Light Company as found at Deed Book 25, Page 510 and Deed Book 50, Page 56, all in the office of the Chancery Clerk of DeSoto County, Mississippi.

That further the Grantor conveys and warrants to the Grantee all equipment and inventory remaining on said property at the time of the sale.

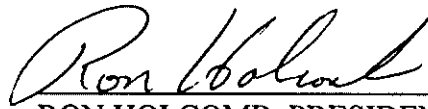
Taxes and assessments against said property for the year 1997 shall be prorated as of the date of this deed and taxes and assessments for the year 1998 shall be the sole responsibility of the

GRANTEE, and all subsequent years are hereby excepted from the foregoing covenant of warranty.

Possession shall be given upon delivery of this deed.

WITNESS the signature of the GRANTOR on this the 26th day of August, 1997.

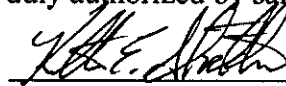
HERNANDO VILLAGE AIR PARK, INC.



RON HOLCOMB, PRESIDENT

STATE OF MISSISSIPPI
COUNTY OF DESOTO

Personally appeared before me, the undersigned authority in and for the said county and state, on this the 26th day of August, 1997, within my jurisdiction, the within named RON HOLCOMB, who acknowledged that is President of Hernando Village Air Park, Inc., a Mississippi corporation, and that for and on behalf of the said corporation, and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized by said corporation so to do.



NOTARY PUBLIC

My Commission Expires:

MISSISSIPPI STATEWIDE NOTARY PUBLIC
MY COMMISSION EXPIRES SEPT. 24, 1999

(SEAL)

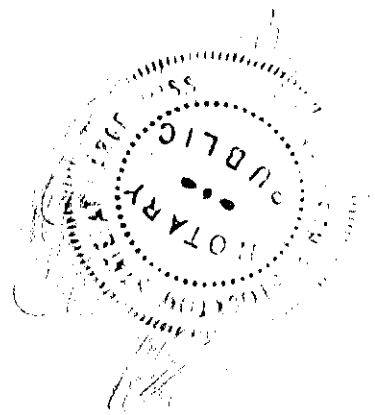
GRANTORS' ADDRESS:

2805 Green Port Dr.
Hernando, MS 38632
RES. TEL.: N/A
BUS. TEL.: N/A

GRANTEES' ADDRESS:

8901 Three Chimney's Drive East
Germantown, TN 38138
RES. TEL.: 901/748-1265
BUS. TEL.: 901/752-8749

Prepared by: KENNETH E. STOCKTON
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